

Capital Markets

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NOVEMBER

2015



This newsletter gives you a brief overview of recent transactions on which we advised and other activities of our capital markets team.

If you would like further information on any aspect mentioned herein, please contact us at any time.

Your Capital Markets Germany Team

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Head of Capital Markets

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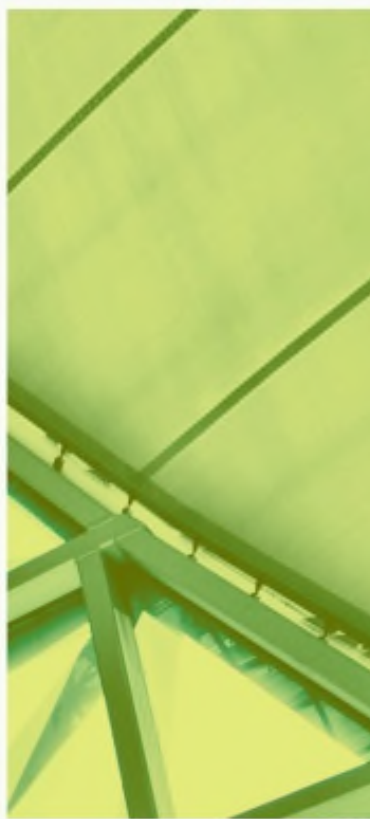
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It's useful to have the international network and the team's drive and commitment really comes through.

Chambers Europe, 2015

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Recent transactions
Equity



Recent transactions

Equity

IPO Scout 24 / Deutsche Telekom

Hogan Lovells has advised **Deutsche Telekom AG** as selling shareholder on the IPO of **Scout 24 AG**.

Before the initial public offering (IPO), Deutsche Telekom AG held 30% of the shares in Scout 24. In the course of the IPO, a total of 38,640,000 shares were placed at a offering price of €30 per share. The total issue volume – including greenshoe – was approximately €1.16 billion.

Deutsche Telekom has sold 13,181,677 shares of Scout 24 AG for total gross proceeds of around €400 million. Deutsche Telekom will continue to hold a 12.1% share (after greenshoe) in Scout 24 and be represented in the Board of Directors.

Scout 24 AG is a German digital classified ads company. It operates leading digital marketplaces dedicated to the real estate (ImmobilienScout24) and automotive sectors (AutoScout24) in Germany and other selected European countries.

Placement Hella

Hogan Lovells has advised **Bankhaus Lampe KG** and **Deutsche Bank** as joint bookrunner on the placement of 13,888,889 shares owned by the family shareholders of Hella KGaA Hueck & Co.

The shares have been placed by way of an accelerated bookbuilding to institutional investors. They are admitted to trading on the Frankfurt stock exchange (Prime Standard) and on the Luxembourg stock exchange.



Hella KGaA Hueck & Co. in Lippstadt was listed at the stock exchange in November 2014. The current sale increases the free float to 27.7% of the share capital. The family shareholders still own about 72.3% of the share capital. With a revenue of about €5.3 billion in the 2013/2014 financial year Hella is one of the Top 50 automotive suppliers and it is ranked as one of the 100 largest German industrial companies.

Hogan Lovells advised then the global coordinators and joint bookrunner Bankhaus Lampe and Citigroup on the going public transaction of Hella KGaA Hueck & Co.

Dividend share placement and listing Hella

Hogan Lovells has advised the global coordinators and joint bookrunner **Bankhaus Lampe** and **Citigroup** on the €430 million placement and listing of Hella KGaA Hueck & Co. Lippstadt, Germany.

In the course of an innovative deal structure both new shares as well as existing shares from the holdings of the selling shareholders were placed by way of two private placements. The requirements for a listing of the shares in Hella KGaA Hueck & Co. were already fulfilled after the successful placement of the new shares in the course of the first private placement. The placement price for the 11,111,112 new shares placed in the course of the first placement was set at €25.00 and at €26.50 for the 5,750,000 existing shares from the holdings of the selling shareholders placed in the second placement. The gross proceeds from both private placements amounted to approximately €430 million. The entire share capital of Hella KGaA Hueck &

Co. was admitted to trading on the Frankfurt stock exchange (Prime Standard) and on the Luxembourg stock exchange.

IPO elumeo

Hogan Lovells has advised **Société Générale** and **Baader Bank** as transaction counsel on the initial public offering (IPO) of elumeo SE.

elumeo is a leading electronic retailer for gemstone jewelry based in Berlin with subsidiaries in Rome (Italy), Leamington Spa (UK), Chanthaburi (Thailand) and Hongkong.

All 1.5 million new shares from the capital increase of the company were placed at the offering price of €25 per share. The existing shareholders decided not to sell any additional shares apart from the over-allotment. From a total of 1.725 million shares, 1.5 million shares will stem from the company's capital increase against cash contributions. The company will receive gross proceeds of approximately €37.5 million and net proceeds of approximately €32.1 million. The initial listing of elumeo SE's shares in the Prime Standard segment of the regulated market of the Frankfurt stock exchange took place on 3 July 2015.

Rights issue HAMBORNER REIT

Hogan Lovells has advised **Joh. Berenberg, Gossler & Co. KG** as sole global coordinator and joint bookrunner and **Kempen & Co** and **Bankhaus Lampe KG** as joint bookrunner on the placement of 11,959,948 new shares of HAMBORNER REIT AG.

The new shares were placed at the offering price of €8.50 per share and have been admitted to trading on the regulated market of the Frankfurt and Dusseldorf stock exchange on 10 July 2015. The gross proceeds of the capital increase amounted to approx. €101.66 million. The net proceeds will primarily be used for the acquisition of new real property in accordance with the company strategy.

HAMBORNER REIT AG is a listed publicly limited company focusing on the real estate sector and investing primarily in commercial properties. The main focus of the portfolio consists of retail locations in the



city center of German large and medium sized cities and highly frequented specialized retail parks and office and doctors' centers.

Listing / KGaA transformation HORNBAACH

Hogan Lovells has advised private bank **Joh. Berenberg, Gossler & Co. KG** on the admission of new shares of former **HORNBAACH Holding AG** in the course of the change in legal form into a German partnership limited by shares (KGaA).

It took effect upon the entry of HORNBAACH Holding AG & Co. KGaA in the Commercial Register on October 9, 2015. The public listing of the ordinary shares in HORNBAACH Holding AG & Co. KGaA began on October 12, 2015. From now on, there will be only one class of shares.

Following the entry of this change in legal form in the Commercial Register, the non-voting preference shares in HORNBAACH Holding Aktiengesellschaft previously publicly listed are no longer admitted for stock market trading.

Private placement HORNBAACH

Hogan Lovells has advised the joint bookrunner **Joh. Berenberg, Gossler & Co. KG** and **Commerzbank** on the private placement of one million non-par ordinary bearer shares in HORNBAACH Holding AG & Co. KGaA by HORNBAACH Familien-Treuhandgesellschaft mbH.

The private placement of the share capital in HORNBAACH Holding AG & Co. KGaA has been executed by way of an accelerated book building process.

Listing VTG

Hogan Lovells has advised private bank **Joh. Berenberg, Gossler & Co. KG** as Listing Agent on the admission of 7,367,300 shares of VTG AG.

The shares were created by way of a capital increase against contribution in kind in connection with the takeover of the Swiss AAE-group in January 2015.

VTG Aktiengesellschaft is a listed company, an international market leader in wagon hire and rail logistics located in Hamburg, Germany. It is the parent company of VTG-group which operates in the European, North American and Russian rail freight market and in the worldwide market for tank container logistics. VTG AG is listed in the Prime Standard market.

Scrip dividend transaction Deutsche Telekom

Hogan Lovells has advised **Citigroup** for the third consecutive year on the distribution of a share dividend and a rights issue of Deutsche Telekom AG.

This year, even more shareholders of Deutsche Telekom AG have taken the opportunity to receive their dividend in the form of shares. With an acceptance rate of 49%, this was four percentage points higher than last year. At a subscription ratio of 31:1, more than 71 million new shares have been issued, and the subscribed capital of Deutsche Telekom was increased by 1.6 per cent. The new shares have already been admitted to trading.

Citigroup has taken over the role as subscription and settlement agent. Hogan Lovells advised Citigroup on all issues regarding structuring and processing of the stock dividend of the Deutsche Telekom AG.

Deutsche Telekom AG is one of the stock corporations with the greatest number of shareholders worldwide.



Placement Wüstenrot & Württembergische

Hogan Lovells has advised **Joh. Berenberg, Gossler & Co. KG** as sole global coordinator on the €117 million placement of shares (equivalent to 7,091,550 shares) of Wüstenrot & Württembergische AG by UniCredit Bank AG.

The shares of Wüstenrot & Württembergische AG were offered in a private placement by way of an accelerated bookbuilding exclusively to institutional investors.

The W&W group is an independent financial services group with its headquarters in Stuttgart, Germany. It is the result of the merger between Wüstenrot and Württembergische in 1999. In 2005, Karlsruher Versicherungen also became a member of W&W group which now has about 14,000 employees.

Capital increase Manz

Hogan Lovells has advised **Bankhaus Lampe KG** as sole global coordinator and **equinet Bank AG** as co-lead manager on the placement of new shares of

Manz AG in the amount of approx. €50 million (equivalent to 492,805 new shares)

The new shares were offered through an accelerated bookbuilding to qualified investors and were listed at the Frankfurt stock exchange (Prime Standard). A further 100,000 shares held by majority shareholder and CEO Dieter Manz were also placed. The gross issue proceeds of around €41.9 million will be used for further growth. Manz AG is currently checking possibilities for acquisitions in the technology area.

Manz AG based in Reutlingen, Germany, was founded in 1987 and is a world-leading high-tech engineering company. The company, led by founder Dieter Manz, has been listed on the stock exchange in Germany since 2006, and currently operates production facilities in Germany, China, Taiwan, Slovakia, Hungary and Italy. It also has sales and service branches in the US and India. At the beginning of 2015, Manz AG had approximately 1,900 employees, half of which work in Asia. Revenue in the financial year 2014 amounted to more than €305 million.



Placement JENOPTIK

Hogan Lovells has advised **ECE Industriebeteiligungen GmbH**, Vienna, Austria on the sale of 6 million common bearer shares of JENOPTIK AG, Jena, Germany.

The shares were offered at a price close to market conditions through a private placement in an accelerated bookbuilding.

ECE Industriebeteiligungen GmbH belongs to the ECE group and is part of the asset management of the Austrian Humber private foundation. The focus of its activity is on investments in large surface commercial properties but it also acts as industrial investor. In future, ECE group plans to refocus on its core business and it therefore sold its JENOPTIK share that had led to an imbalance due to JENOPTIK's positive business development and the resulting share price increase.

Listing H&R

Hogan Lovells has advised **COMMERZBANK AG** and **Baader Bank AG** on the drafting of a prospectus and the admission of 5,847,042 shares of H&R Aktiengesellschaft.



The new shares were created by way of a capital increase against contribution in kind in September 2014.

H&R Group is a conglomerate of companies in the chemical sector, which produces, processes and distributes chemical-pharmaceutical products based on mineral oil, including lubricants, paraffin and white, process and base oils. H&R AG Group is part of the H&R Group which is run by the fourth generation of the Hansen family. H&R Aktiengesellschaft is listed in the Prime Standard.

Placement Drillisch

Hogan Lovells has advised **Berenberg** as sole global coordinator on €142.7 million private placement (equivalent to 5,189,015 treasury shares) by Drillisch AG, Maintal, Germany.

The treasury shares were offered in a private placement by way of an accelerated bookbuilding to institutional investors. The pre-emptive rights of the existing shareholders of Drillisch AG were excluded.

Drillisch AG is a listed stock corporation and one of the large network-independent telecommunications providers in Germany. The company provides its customers with a comprehensive portfolio of services and products from the field of mobile voice and data services.

Capital increase KUKA

Hogan Lovells has advised **Berenberg** as sole bookrunner on the €87.9 million capital increase of KUKA Aktiengesellschaft, Augsburg.

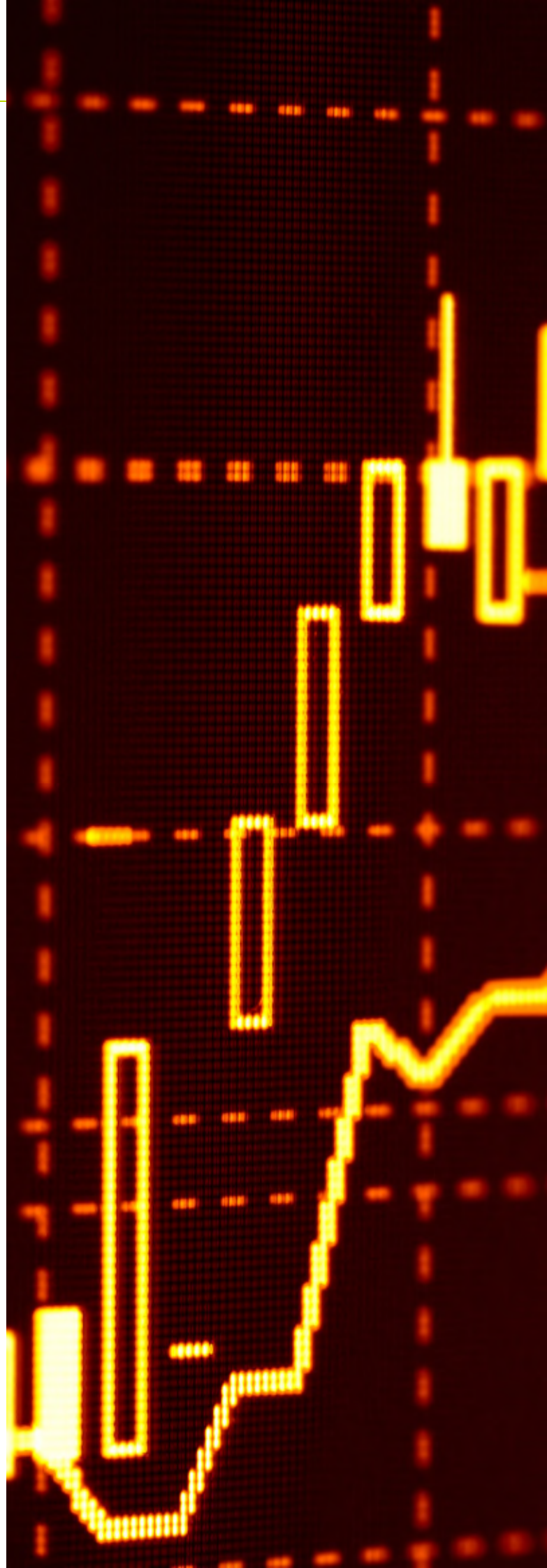
The new shares were offered through a private placement to (institutional) investors. The pre-emptive right of shareholders of KUKA Aktiengesellschaft to subscribe to the new shares was excluded. The new shares have been admitted to trading at the Frankfurt stock exchange (Prime Standard) and the Munich stock exchange on 7 November 2014. KUKA Aktiengesellschaft is an international enterprise with sales revenues of some €1.8 billion and approximately 8,000 employees worldwide (as of 31 December 2013).

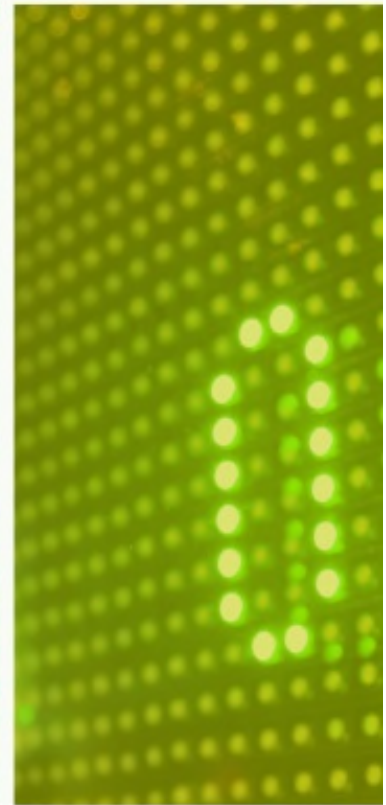
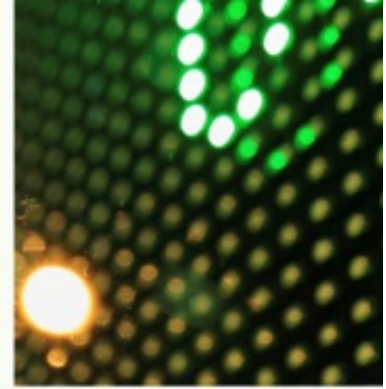
The company focuses on robot-supported automation for industrial manufacturing processes and is one of the world's leading suppliers of robotics, plant engineering and plant assembly services. KUKA's business model is based on two business units: the systems division which designs and builds automated systems and the robotics division which supplies industrial robots, the core component of automated systems. The holding company and its two divisions are headquartered in Augsburg, Germany. Some 50 companies operate internationally for the automotive industry and in general industry markets.

Planned IPO German Startups Group

Hogan Lovells has advised **COMMERZBANK AG** as sole global coordinator/joint bookrunner and von **Hauck & Aufhäuser Privatbankiers KGaA**, **BHF-BANK AG** and **quirin bank AG** as joint bookrunners on the contemplated IPO of German Startups Group Berlin GmbH & Co. KGaA.

Hogan Lovells had a comprehensive role as transaction counsel. German Startups Group is an investment company focusing on young German internet startups.





Recent transactions
Equity-Linked & Debt



Equity-Linked & Debt

Convertible bond Salzgitter

Hogan Lovells has advised **Salzgitter AG** on the issue of an unsubordinated and unsecured convertible bond of around €168 million. HSBC was global coordinator as well as joint bookrunner, while DZ Bank, Landesbank Baden-Württemberg (LBBW) and Société Générale Corporate & Investment Banking were joint bookrunners.

The bond was offered for sale by Salzgitter Finance B.V. – a wholly-owned Dutch subsidiary of Salzgitter AG by way of an accelerated book-building process exclusively to institutional investors outside the United States of America, Canada, Italy, Australia, South Africa and Japan or other countries in which the offering and sale of securities are subject to legal restrictions. The bond is guaranteed by Salzgitter AG and is convertible into shares of Salzgitter AG. It does not bear interest and will be issued and redeemed at 100% of the principal amount. The pre-emptive rights of the existing shareholders of Salzgitter AG to subscribe to the convertible bonds were excluded. The bond was admitted to trading on the Frankfurt stock exchange.

Salzgitter AG intends to use the proceeds of the convertible bond's issue for general business purposes. With an external turnover of €9 billion in 2014 and more than 25,000 employees, the company is one of the leading steel and technology groups in Europe. Its business activities focus mainly on the manufacturing of rolled steel and tube products as well as further processing and trading of these products. Salzgitter AG is also active in the area of special machine construction. Salzgitter Group has almost 200 subsidiaries and affiliated companies worldwide.

The team led by Prof. Dr. Michael Schlitt has been advising Salzgitter in capital market transactions for more than ten years.

Corporate bond Katjes

Hogan Lovells has advised **Katjes International GmbH & Co. KG** on the placement of a new corporate bond. The company will receive net proceeds of approx. €58.5 million from the issue of the new bond. Bankhaus

Lampe KG and IKB Deutsche Industriebank AG were joint bookrunner und joint lead manager of the transaction.

The bond has a term of five years and a fixed annual interest rate of 5.5%. It was placed with private and institutional investors and admitted to the entry standard for corporate bonds at the Frankfurt stock exchange.

Katjes will primarily use the net proceeds for a premature repayment of another bond from 2011 and will use the remainder for investments in further growth in the Western European confectionary market. Hogan Lovells also advised Katjes on the issue of the 2011 bond in the amount of €30 million and a stock-up to €45 million in 2012.





Recent transactions
Securitization &
Structured Finance



Securitization & Structured Finance

Securitization transaction VW Financial Services

Hogan Lovells has advised **Volkswagen Financial Services AG** as transaction counsel on a further leasing receivables securitization transaction.

In the context of this transaction notes secured by leasing receivables were issued in an aggregate amount of €1,028,800,000. The class A notes were issued in a nominal amount of €1,000,000,000 with an interest coupon of 0.20% above one month EURIBOR and the class B notes were issued in a nominal amount of €28,800,000 with an interest coupon of 0.60% above one month EURIBOR. The class A notes are intended to qualify as Eurosystem eligible collateral.

The transaction was issued through special purpose securitization companies in Luxembourg. The notes are listed on the regulated market of the Luxembourg Stock Exchange.



Consumer loan receivables securitization Kreditech

Hogan Lovells has advised **Kreditech** on \$200 million securitization.

Kreditech, the leading technology group for consumer finance based in Hamburg, received a \$200 million consumer loan receivables securitization from the US investor Victory Park Capital. It is the largest sum issued to a digital financial services company outside the US to date. The additional capital will be used for further growth in emerging markets that do not have established scoring systems.

Kreditech-Group, founded in 2012 as a startup for financial technology, currently has 220 employees worldwide. Kreditech's subsidiaries offer financial products such as loans and prepaid credit cards in nine countries in southern and eastern Europe, in South and Central America and Australia. The company uses a self-developed algorithm technology to assess the creditworthiness of local end consumers. This technology uses data from 20,000 data points and delivers a credit score within 35 seconds. Hogan Lovells advised Kreditech as transaction counsel with an international team led by Frankfurt partner Dr. Dietmar Helms. In Australia and the Czech Republic Hogan Lovells worked with Squire Patton Boggs and Weinhold Legal. The securitization was issued through the Luxembourg securitization platform Kreditech SPV I (Luxembourg) S.A. Dietmar Helms already advised on its implementation in Spring 2014.

Leasing receivables securitization VW Leasing

Hogan Lovells has advised **Volkswagen Leasing GmbH** as transaction counsel on a further leasing receivables securitization transaction.

In the context of this transaction notes secured by leasing receivables were issued in an aggregate amount of €1,032,100,000. The class A notes were issued in a nominal amount of €1,000,000,000 with an interest coupon of 0.27% above one month EURIBOR and the class B notes were issued in a nominal amount of €32,100,000 with an interest coupon of 0.65% above one month EURIBOR. The class a notes are intended to qualify as Eurosystem eligible collateral.

The transaction was issued through special purpose securitization companies in Luxembourg. The notes are listed on the regulated market of the Luxembourg Stock Exchange.

Securitization program update VW Leasing I

Hogan Lovells has advised **Volkswagen Leasing GmbH** as transaction counsel on a program update for a €4 billion securitization program for leasing receivables and a €3 billion securitization program for leasing vehicle residual values.

As part of this update 19 new bond series were issued in two classes with a total volume of €823 million, also the corresponding swap agreements have been completed.

Both transactions were issued through special purpose securitization companies in Luxembourg. The notes issued in both transactions were listed on the regulated market of the Luxembourg Stock Exchange.

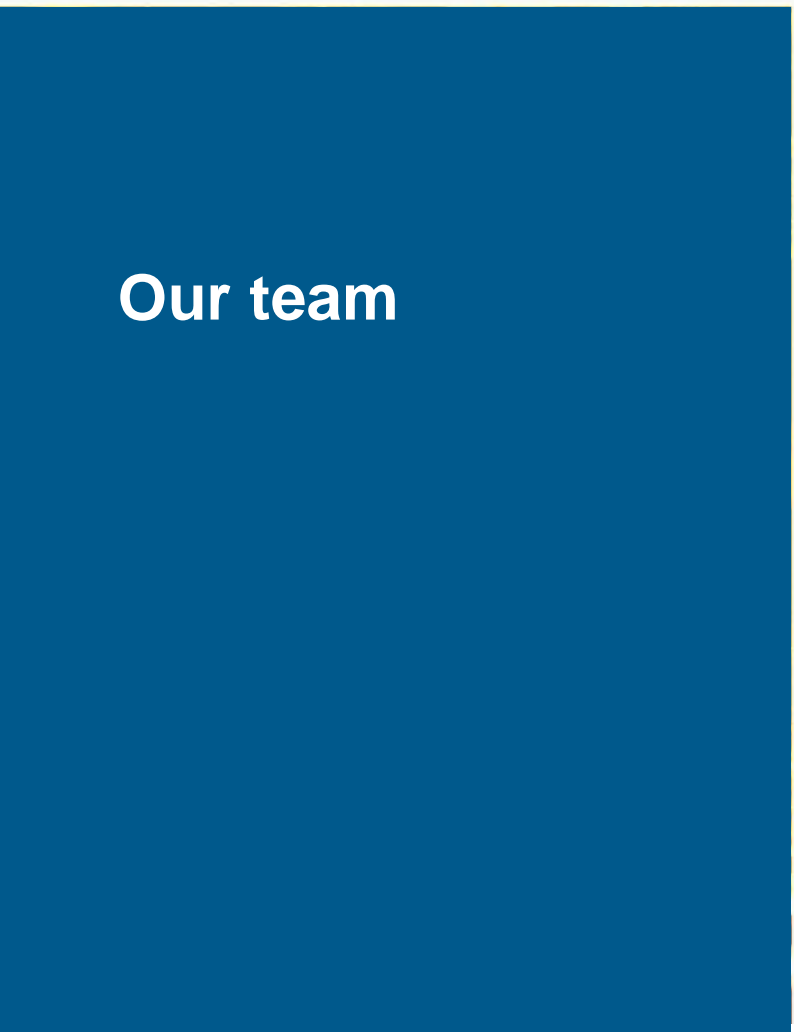
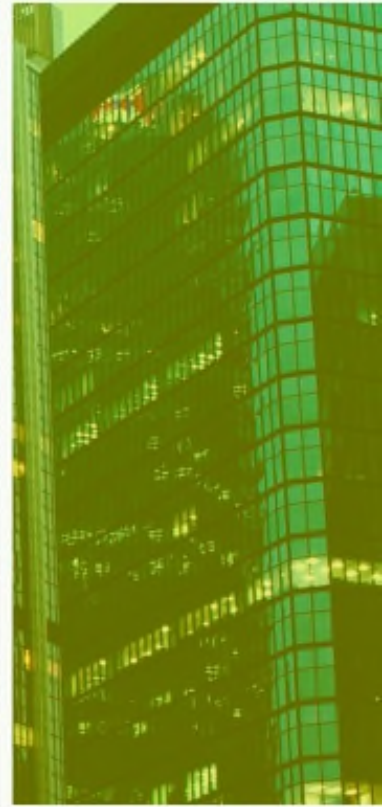
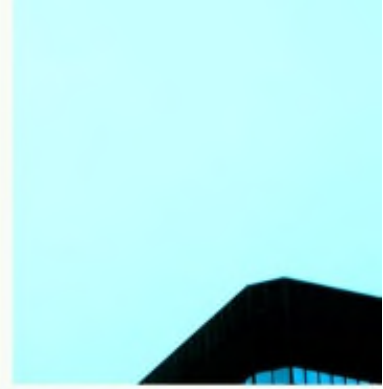
Securitization program update VW Leasing II

Hogan Lovells has advised **Volkswagen Leasing GmbH** as transaction counsel on a program update for a €3 billion securitization program for leasing receivables and leasing vehicle residual values (Asset backed securities).

As part of this update two securitization programs with a total volume of €7 billion for leasing receivables and €3 billion for leasing vehicle residual values have been extended. Also the corresponding swap agreements have been completed.

Both securitization programs were issued through special purpose entities in Luxembourg. The issued bonds were listed on the regulated market of the Luxembourg Stock Exchange.





Our team

New joiners

We are pleased to announce three new additions to our Capital Markets Team.

Dr. Susanne Lenz has recently joined us as **Counsel** from Allen & Overy.

Started her career in 1998, she has gained extensive experience in advising issuers and underwriters on U.S. securities laws and regulations, particularly Regulation S and 144A transactions, e.g. initial public offering and private placements, rights issues, equity offerings without preemptive rights, dual listings, high-yield bonds, investment-grade bonds

Moreover, Dr. Mauritz Mann has joined the capital markets team as associate as well as Dr. Walter Andert, who recently joined as projects associate. **Key contacts Germany**



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**Quotes and
recommendations**



Quotes and recommendations

The German capital markets practice

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From a transactional perspective, Hogan Lovells is best known in Germany for its capital markets work.

IFLR 1000, 2016

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Solid capabilities in equity capital markets and structured finance, especially with regard to mid-cap transactions. A popular choice for German and international banks and an expanding corporate clientele. Particularly visible on trade receivables transactions.

Chambers Europe, 2015

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Hogan Lovells International LLP, which ‘always goes the extra mile to close deals’, has excellent relations with banks and strengthened its ties to international investment banks; it has notable real estate, energy and insurance sector expertise.

Legal 500 Germany, 2015

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The flagship of the recommended practice for equity capital markets remains the advice to banks.

JUVE Handbook, 2015/2016

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Competitors also acknowledged that "the practice has a very good dealflow and has become much more visible."

JUVE Handbook, 2015/2016

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The recommended firm for structured finance and bonds further strengthened its well-established market position in auto loan and lease securitizations.

JUVE Handbook, 2015/2016

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Practice recommended for equity capital markets, which can build on the outstanding ties to banks of practice head Schlitt. These secure the team a decent flow of mid-sized deals, especially when compared with other firms of this stature.

JUVE Handbook, 2014/2015

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It's useful to have the international network and the team's drive and commitment really comes through.

Client quote, Chambers Europe, 2015

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Best Lawyers 2015: Recommended Lawyer for Capital Markets

Capital Markets: Equity: Ranked in Band 1
Chambers Global and Chambers Europe, 2015

Recognized as a Leading Lawyer
IFLR 1000 Germany, 2015

Practice head Schlitt has long standing good relationships to many banks.
JUVE Handbook, 2015/2016

Frequently recommended lawyer for equity issues and IPOs and debt issues and structured finance
JUVE Handbook, 2014/2015

Leading name for equity capital markets
Legal 500 Germany, 2015

Most highly regarded lawyer for Capital Markets
Who's Who Legal Germany 2015

"Always on the go", "professionally excellent and pleasant and collegial in personal contact"

Competitor quote, JUVE Handbook, 2015/2016

"[Michael] has what it takes"

Client quote, JUVE Handbook, 2014/2015

"Unquestionably one of the best"

Competitor quote, JUVE Handbook, 2014/2015

"Delivers a really good service"

Client quote, JUVE Handbook, 2014/2015

"Michael Schlitt [...] has 'comprehensive and detailed knowledge' and 'a very solution-oriented approach'."

Legal 500 Germany, 2015

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Department head Michael Schlitt specialises in equity transactions and is a favourite with clients. 'What's crucial about him is that he's not only very skillful and business-minded, but also thinks longer-term,' say interviewees.

*Chambers Europe 2015
 and Chambers Global 2015*

"Michael Schlitt at Hogan Lovells is a "prominent figure" in the German market. He advises banks and international groups of companies on a range of issues including hybrid high-yield and corporate bond placements."

Who's Who Legal Germany 2015

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Capital Markets: Structured Finance: Ranked in Band 4
Chambers Global and Chambers Europe, 2015

Recognized as a "Leading Lawyer"
IFLR 1000 Germany, 2015

Frequently recommended lawyer for debt issues and
structured finance
JUVE Handbook 2014/2015



Highly regarded securitisation expert Sven Brandt continues to win praise from clients: 'He's very knowledgeable and provides high-quality work in a short timeframe.'

Chambers Europe 2015 and Chambers Global 2015



"pragmatic and good"

Client quote, JUVE Handbook, 2015/2016

"Sven Brandt heads the debt capital markets practice and has 'greatly impressed' clients with his work."

Who's Who Legal Germany 2015

"Sven Brandt is the name to note."

Legal 500 Germany, 2015



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Best Lawyers 2015: Recommended Lawyer for Finance
Law and Banking Law

Capital Markets: Structured Finance: Ranked in Band 2
Chambers Global and Chambers Europe, 2015

Recognized as a "Leading Lawyer"
IFLR 1000 Germany, 2015

Frequently recommended lawyer for debt issues and
structured finance
JUVE Handbook, 2014/2015



Dietmar Helms is a very well-known figure in the German securitisation community who has strong cross-border expertise throughout Europe and also in China. 'One of his most important characteristics is that he's able to explain complex legal matters to non-lawyers,' say clients.

Chambers Europe 2015 and Chambers Global 2015



"His change to Hogan Lovells was a very good fit for the securitization practice".

Client quote, JUVE Handbook, 2015/2016



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Recognized as a "Leading Lawyer"
IFLR 1000, 2014



John Basnage is a 'great asset' who 'knows his way around complex international work'.

Legal 500, UK 2013



'highly competent', 'dedicated to his clients and the success of their business'.

Legal 500 Germany, 2014



"highly experienced lawyer', 'He is very responsive and very dedicated to his client's work; he knows very well the peculiarities of their businesses."

Chambers Global, 2014





Upcoming seminars



Upcoming seminars

Upcoming

We continue giving ad-hoc presentations on capital markets issues and current developments. Our lawyers are also providing teach-ins and block seminars on basic capital markets topics to juniors throughout the year. Please feel free to contact us if you would like us to give a presentation on a certain legal issue.

We will hold this year's "Corporate Finance Academy" in Frankfurt, on 12 and 13 November 2015.

[Online registration](#) for this year's Corporate Finance Academy is now open. If you have any questions about the event, please call Betina Schreiber, Event Management, on +49 69 96 236 668.

Our team will keep you informed on the content and the dates as well as on further seminars.



www.hoganlovells.com

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